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Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

For calendar year 2014 or other tax year beginning 07/01/2014, and ending 06/30/2015.

Name of organization (Check if name changed and see instructions)
DUCKS UNLIMITED, INC.
Number, street, and room or suite no
ONE WATERFOWL WAY
City or town, state or province, country, and ZIP or foreign postal code
MEMPHIS, TN 38120
Employer identification number (Employees' trust, see instructions)
13-5643799
Unrelated business activity codes (See instructions)

Group exemption number (See instructions)
150,725,988.
Check organization type ➤ X 501(c) corporation 501(c) trust 401(a) trust Other trust

During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes X No

If "Yes," enter the name and identifying number of the parent corporation ➤

The books are in care of ➤ EARL H. GROCHAU Telephone number ➤ 901-758-3825

Part I Unrelated Trade or Business Income

1a Gross receipts or sales
1b Less returns and allowances
1c Balance ➤
2 Cost of goods sold (Schedule A, line 7)
3 Gross profit, subtract line 2 from line 1c
4a Capital gain net income (attach Schedule D)
4b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)
4c Capital loss deduction for trusts
5 Income (loss) from partnerships and S corporations (attach statement)
6 Rent income (Schedule C)
7 Unrelated debt-financed income (Schedule E)
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)
10 Exploited exempt activity income (Schedule I)
11 Advertising income (Schedule J)
12 Other income (See instructions, attach schedule)
13 Total. Combine lines 3 through 12

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income)

14 Compensation of officers, directors, and trustees (Schedule K)
15 Salaries and wages
16 Repairs and maintenance
17 Bad debts
18 Interest (attach schedule)
19 Taxes and licenses
20 Charitable contributions (See instructions for limitation rules)
21 Depreciation (attach Form 4562)
22 Less depreciation claimed on Schedule A and elsewhere on return
23 Depletion
24 Contributions to deferred compensation plans
25 Employee benefit programs
26 Excess exempt expenses (Schedule I)
27 Excess readership costs (Schedule J)
28 Other deductions (attach schedule)
29 Total deductions. Add lines 14 through 28
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13
31 Net operating loss deduction (Limited to the amount on line 30)
32 Unrelated business taxable income before specific deduction Subtract line 31 from line 30
33 Specific deduction (Generally $1,000, but see line 33 instructions for exceptions)
34 Unrelated business taxable income. Subtract line 33 from line 32 If line 33 is greater than line 32, enter the smaller of zero or line 32

JSA For Paperwork Reduction Act Notice, see instructions.
422740 2 000
82761P 1985 2/5/2016 4:05:01 PM V 14-7.16 2220383 PAGE 65
Part III  Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation Controlled group members (sections 1561 and 1563) check here □ See instructions and

a Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order) □ $ □ $ □ $ □ $ □ $

b Enter organization's share of (1) Additional 5% tax (not more than $11,750) □ $
(2) Additional 3% tax (not more than $100,000) □ $

c Income tax on the amount on line 34, □ 35c

36 Trusts Taxable at Trust Rates. See instructions for tax computation income tax on the amount on line 34 from □ Tax rate schedule or □ Schedule D (Form 1041) □ 36

37 Proxy tax. See instructions □ 37

38 Alternative minimum tax □ 38

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies □ 39

Part IV  Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116) □ 40a

b Other credits (see instructions) □ 40b

c General business credit Attach Form 3800 (see instructions) □ 40c

d Credit for prior year minimum tax (attach Form 8801 or 8827) □ 40d

e Total credits. Add lines 40a through 40d □ 40e

41 Subtract line 40e from line 39 □ 41

42 Other taxes Check if from □ Form 4255 □ Form 8611 □ Form 8697 □ Form 8866 □ Other (attach schedule) □ 42

43 Total tax. Add lines 41 and 42 □ 43

44 a Payments A 2013 overpayment credited to 2014 □ 44a

b 2014 estimated tax payments □ 44b

c Tax deposited with Form 8868 □ 44c

d Foreign organizations Tax paid or withheld at source (see instructions) □ 44d

e Backup withholding (see instructions) □ 44e

f Credit for small employer health insurance premiums (Attach Form 8941) □ 44f

g Other credits and payments □ Form 2439 □ Form 4136 □ Other □ Total □ 44g

45 Total payments. Add lines 44a through 44g □ 45

46 Estimated tax penalty (see instructions) Check if Form 2220 is attached □ 46

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed □ 47

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid □ 48

49 Enter the amount of line 48 you want credits to 2015 estimated tax □ Refunded □ 49

Part V  Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2014 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country □ X □

2 During the year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? □ X □

3 Enter the amount of tax-exempt interest received or accrued during the tax year □ $ □

Schedule A  Cost of Goods Sold. Enter method of inventory valuation □

1 Inventory at beginning of year □ 1

2 Purchases □ 2

3 Cost of labor □ 3

4a Additional section 263A costs (attach schedule) □ 4a

4b Other costs (attach schedule) □ 4b

5 Total. Add lines 1 through 4b □ 5

Part VI  Certification

I certify that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer □ Earl Grochau □ CFO/CAO

Date □ 2/16/16 □ Title □ CFO/CAO

May the IRS discuss this return with the preparer shown below (see instructions)? □ X □ Yes □ No

Paid Preparer Use Only □

Print/Type preparer's name □ ALLISON H FRANKLIN □

Preparer's signature □ ALLISON H FRANKLIN □

Date □ 2/16/16 □

Check □ I if self-employed □ P00488640 □

PTIN □ 13-5565207 □

Firm's name □ KPMG LLP □

Firm's address □ 300 NORTH GREENE STREET, SUITE 400 □

Phone no □ 336-275-3394 □

Form 990-T (2014) □

JSA □

4X2741 2 000 □

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Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1) 
(2) 
(3) 
(4) 

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)

(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)

3. (a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A). 

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B). 

Schedule E - Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property

2. Gross income from or allocable to debt-financed property

3. Deductions directly connected with or allocable to debt-financed property

(a) Straight line depreciation (attach schedule)

(b) Other deductions (attach schedule)

4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)

5. Average adjusted basis of or allocable to debt-financed property (attach schedule)

6. Column 4 divided by column 5

7. Gross income reportable (column 2 x column 6)

8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))

Enter here and on page 1, Part I, line 7, column (A)

Enter here and on page 1, Part I, line 7, column (B)

Total dividends-received deductions included in column 8

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization

2. Employer identification number

3. Net unrelated income (loss) (see instructions)

4. Total of specified payments made

5. Part of column 4 that is included in the controlling organization's gross income

6. Deductions directly connected with income in column 5

Nonexempt Controlled Organizations

7. Taxable Income

8. Net unrelated income (loss) (see instructions)

9. Total of specified payments made

10. Part of column 9 that is included in the controlling organization's gross income

11. Deductions directly connected with income in column 10

Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A)

Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B)

Totals
### Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

<table>
<thead>
<tr>
<th>1 Description of income</th>
<th>2 Amount of income</th>
<th>3 Deductions directly connected (attach schedule)</th>
<th>4 Set-asides (attach schedule)</th>
<th>5 Total deductions and set-asides (col 3 plus col 4)</th>
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</table>

Totals...

### Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

<table>
<thead>
<tr>
<th>1 Description of exploited activity</th>
<th>2 Gross unrelated business income from trade or business</th>
<th>3 Expenses directly connected with production of unrelated business income</th>
<th>4 Net income (loss) from unrelated trade or business (column 2 minus column 3)</th>
<th>5 Gross income from activity that is not unrelated business income</th>
<th>6 Expenses attributable to column 5</th>
<th>7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)</th>
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Totals...

### Schedule J - Advertising Income

#### Part I Income From Periodicals Reported on a Consolidated Basis

<table>
<thead>
<tr>
<th>1 Name of periodical</th>
<th>2 Gross advertising income</th>
<th>3 Direct advertising costs</th>
<th>4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7</th>
<th>5 Circulation income</th>
<th>6 Readership costs</th>
<th>7 Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
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Totals (carry to Part II, line (5))...

#### Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

<table>
<thead>
<tr>
<th>1 Name of periodical</th>
<th>2 Gross advertising income</th>
<th>3 Direct advertising costs</th>
<th>4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7</th>
<th>5 Circulation income</th>
<th>6 Readership costs</th>
<th>7 Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
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</table>

Totals from Part I...

<table>
<thead>
<tr>
<th>1 Name of periodical</th>
<th>2 Gross advertising income</th>
<th>3 Direct advertising costs</th>
<th>4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7</th>
<th>5 Circulation income</th>
<th>6 Readership costs</th>
<th>7 Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
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Totals, Part II (lines 1-5)...

2,461,132.
1,540,972.
920,160.

### Schedule K - Compensation of Officers, Directors, and Trustees

<table>
<thead>
<tr>
<th>1 Name</th>
<th>2 Title</th>
<th>3 Percent of time devoted to business</th>
<th>4 Compensation attributable to unrelated business</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
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<td>%</td>
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</tbody>
</table>

Total: Enter here and on page 1, Part II, line 14...
FORM 990T - LINE 5 - INCOME (LOSS) FROM PARTNERSHIPS

STARION BANCORPORATION
TPLP

INCOME (LOSS) FROM PARTNERSHIPS

1,247.
188.

1,435.
## Schedule 1 - Part 11. Advertising Income Reported on a Separate Basis

<table>
<thead>
<tr>
<th>Name of Periodical</th>
<th>Gross Advertising Income</th>
<th>Direct Advertising Costs</th>
<th>Gain or Loss</th>
<th>Circulation Income</th>
<th>Readership Costs</th>
<th>Excess Readership</th>
</tr>
</thead>
<tbody>
<tr>
<td>DUCKS UNLIMITED MAGAZINE</td>
<td>2,461,132</td>
<td>1,540,972</td>
<td>920,160</td>
<td>514,755</td>
<td></td>
<td>920,160</td>
</tr>
<tr>
<td><strong>Column Totals</strong></td>
<td><strong>2,461,132</strong></td>
<td><strong>1,540,972</strong></td>
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</tbody>
</table>

### Notes
- The table provides the gross advertising income, direct advertising costs, gain or loss, circulation income, readership costs, and excess readership for the DUCKS UNLIMITED MAGAZINE.
- The column totals for the DUCKS UNLIMITED MAGAZINE show a total of 2,461,132 for gross advertising income and 1,540,972 for direct advertising costs, resulting in a gain or loss of 920,160.
- The circulation income is 514,755, and the readership costs are negative, indicating an excess readership of 920,160.
Ducks Unlimited, Inc  
For the FY Ended 6/30/2015  
Form 990-T Supplemental Information

**Form 990-T, Part II, Line 31 - Net Operating Loss**

<table>
<thead>
<tr>
<th>Generated in Tax Year 2013</th>
<th>1,743</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilized in Tax Year 2014</td>
<td>(1,435)</td>
</tr>
</tbody>
</table>

| Total Amount Available in Tax Year 2015 | 308 |